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BY THE HOUSE OF DELEGATES,

February 5, 1845.

Read and ordered to be printed.

STATEMENT

OF THE

TREASURER OF MARYLAND,

SHEWING

The Amount of Interest due the Sinking Fund

FOR THE YEARS 1841, 1842, 1843 AND 1844, &c. &c.

In conformity with an order of the House of the 14th Jan.

STATEMENT.

TREASURY,
Annapolis, Jan. 31st, 1844. }

To the Honorable,

The House of Delegates :

To the queries put by the order of the House of the 14th instant, requiring "the Treasurer to furnish a statement shewing the amount of interest due the Sinking Fund for the years 1841, 1842, 1843, and 1844 severally—also, the amount of coupons, or certificates of interest, the Commissioner of Loans has issued on account thereof for each separate year—also, the prices for which said coupons, or certificates of interest have been sold, by the Treasurer, or his agent or agents—also, the prices at which coupons were selling on the first day of April, May, June, July, August, September, October, and November of the past years; and that he furthermore inform this House, whether said coupons and certificates of interest have been disposed of by himself, or by his agent or agents—and if by agents, that he communicate their names, the terms on which they have been employed, and a copy of their accounts;"

The Treasurer answers, that the amount of interest due the Sinking Fund for the year 1841, was \$13,605 91; the amount due for the years 1842 and 1843, was for each year \$56,662 21; and the amount due for the year 1844, was \$59,273 42.

The Commissioner of Loans has issued certificates of interest on account thereof, as follows, viz: for the year 1841 he has issued \$13,605 91; for the year 1842 he has issued \$4,000; for the year 1843 he has issued \$56,662 21; and for the three first quarters of 1844 he has issued \$43,789 36; the fourth quarter of this year yet remaining in the Loan Office.

The certificates thus issued have been sold at various prices, as follows, viz: the interest due the Fund for the quarter of 1841, amounting to \$13,605 91, was sold by Benjamin I. Cohen & Son, agents, for \$15,649 of State 6 per cent. stock; the interest being estimated at 90 per cent., the stock at 78½.

Of the interest due for 1842 there has been \$4,000 issued, and but a small portion of it yet sold.

The quarter's interest due the Fund on the first of April, 1843, amounted to \$14,725 21; of this sum \$5,050 were sold by Messrs. Cohen & Son, at 71 per cent. less their commission of 1 per cent.

and that of the Commissioner of Loans $\frac{1}{2}$ per cent. The balance of this quarter's interest, amounting to \$9,675 21, was sold by Samuel Winchester, agent, at the following prices, viz: \$4,500 at $74\frac{1}{2}$ per cent., \$2,275 at 75 per cent., \$1,768 50 at 76 per cent., and \$1,131 71 at 77 per cent.; all subject to his commission of one, and the Commissioner of Loans' commission of $\frac{1}{2}$ per cent.

The quarter's interest due 1st July, 1843, amounted to \$13,605 91, and was sold by B. I. Cohen & Son, agents, at a nett average of 77.7 per cent., less forty-five cents on whole amount.

The quarter's interest due 1st October, 1843, amounted to \$14,725 21, and was sold thus, viz: by the Treasurer to Johnston & Lee, \$4,000 of it for \$4,000 State 6 per cent. stock, they paying the $\frac{1}{2}$ per cent. for issuing certificates; and by the Treasurer to B. I. Cohen & Son, \$2,000 for an amount of 5 per cent. sterling stock, yielding an interest equal to the interest on \$2,000 of State 6 per cent. stock, they paying the $\frac{1}{2}$ per cent. for issuing the certificates. The residue of this quarter's interest, amounting to \$8,725 21, was sold by B. I. Cohen & Son, agents, thus, viz: \$8,674 36 at 76.13 per cent., and the balance \$50 85 at 76.77 per cent.

The quarter's interest due 1st January, 1844, amounted to \$13,605 91, and was sold by the Treasurer to Johnston & Lee, for \$13,605 91 in 6 per cent. stock, they paying the $\frac{1}{2}$ per cent. for the issue of certificates.

The quarter's interest due 1st April, 1844, amounted to \$14,823 30, and was sold by B. I. Cohen & Son, agents, thus, viz: \$13,605 91 at an average nett of 77.816 per cent.; \$1,166 54 at 74.656 per cent. nett average; and \$50 85 at 72.5 nett average.

The quarter's interest due 1st July, 1844, amounted to \$13,687 02, and \$895 of it was sold by the Treasurer to Johnston & Lee for \$903 95 of State 6 per cent. stock, it being 1 per cent. premium, they also paying the $\frac{1}{2}$ per cent. for issuing certificates; the balance of this quarter's interest is being sold by the Messrs. Cohen, but not being yet all disposed of, the Treasurer cannot inform the House at what prices it may be sold.

The quarter's interest due 1st October, 1844, amounted to \$15,393.04 and was sold by the Treasurer to Messrs. Johnston & Lee, for \$15,546.97 of State six per cent Stock, it being one per cent premium, they paying also the half per cent for issue of certificates.

The Treasurer not having in his possession the information necessary to enable him to answer the enquiry in relation to the prices at which interest sold in the market at the times required by the orders, addressed a letter to the Agents in Baltimore requesting them to furnish him with the information desired; in reply they state that in the early period of the sales no record of them appears to have been kept by any of the Brokers. They proceed however to give the best information that could be obtained and the result is thus.

The law authorising the receipt of Coupons in payment of taxes went first into operation in the spring of 1843; no sales of course were made before that time.

Certificates of Interest and Coupons sold.

1843, April 1,	1841	and	1842 at		68 to 70
" May 1,	"	90	" 65	1843	58
" June 1,	"	96	" 63	"	60
" July 1,	"	95	" 71	"	64
" Aug. 1,	"	95	" 89	"	75
" Sept. 1,	"	94	" 87	"	80
" Oct. 1,	"	90	" 88	"	85
" Nov. 1,	"	88	" 88	"	80
" Dec. 1,	"	88	" 85	"	88
1844, Jan. 1,	"	81	" 87	"	88
" Feb. 1,	"	90	" 80	"	83
" March 1,	"	91	" 80	"	80
" April 1,	"	90	" 75	"	71
" May 1,	"	91	" 70	"	76
" June 1,	"	91	" 75	"	77
" July 1,	"	94	" 73	"	81
" Aug. 1,	"	95	" 70	"	79
" Sept. 1,	"	95	" 70	"	78
" Oct. 1,	"	93	" 70	"	80
" Nov. 1,	"	96	" 70	"	85
" Dec. 1,	"	98	" 70	"	85
1845, Jan. 1,	"	none	" 70	"	85

They further say—entire accuracy has not, for the reasons stated, been practicable—that at times the prices have been steady, at others there was a wide range of rates; and that the above will be understood to be Broker's prices—from first hands the prices were from two to five per cent less.

The answer to the question whether the said coupons have been sold by the Treasurer himself, or by his agents has been given in the statement of sales of the several quarter's interest, from which it appears that the Treasurer himself sold certificates to the amount of \$35,893.95, and that the balance of the sales was made by agents.

The agents employed were first Mr. Samuel Winchester, of the city of Baltimore, and since Messrs. Benj. J. Cohen & Son.

The terms with Mr. Winchester, were one per cent on the par value of certificates which should be sold by him, and $\frac{1}{8}$ of one per cent on the par value of the stocks which he should purchase for the use of the Fund. The contract was accompanied by a provision, that he should sell no certificates unless with the net proceeds of the sale, clear of his commission and that of the Commissioner of Loans, he could purchase an equal amount of State six per cent stock. Finding that Mr. Winchester, did not as required, purchase stock with the proceeds of the sale of certificates, he was discontinued.

The Treasurer then contracted with the Messrs. Cohen, they agreeing to be governed by the same regulations and receiving one

per cent on the par value of the certificates sold as a full compensation for their services of selling the interest, and converting the proceeds of sale into State Stock.

Their accounts current which accompany this communication, will best shew how they have complied with their contracts. All which is respectfully submitted.

By their obedient servant,

D. CLAUDE, Treasurer Md.

Account Sales of \$9,675.21, nine thousand six hundred and seventy-five dollars and twenty-one cents, of Maryland State Certificates of Interest for 1843, sold for account of Dennis Claude, Esq.

From				Amount.
24th April,	\$4,500 00	in Certificates of Interest, for 1843, 74 prem.	-	\$3,352 50
1844, to	2,275 00	do " 75	-	1,706 25
4th June,	1,768 50	do " 76	-	1,344 06
1844.	1,131 71	do " 77	-	871 42
	<u>\$9,675 21</u>	Commission on \$9,675.21, at 1 per cent.	-	<u>\$7,274 23</u>
		Net proceeds,	-	<u>96 75</u>
			-	<u>\$7,177 48</u>

Errors excepted,
 Baltimore, June 6th, 1844.
 SAM'L. WINCHESTER

The Treasurer of the State of Maryland in account with Benj. I. Cohen & Son, Baltimore, Md.

1844.	Dr.		
March 28,	To \$4,807 $\frac{1}{2}$ % State 6's, at 69 $\frac{1}{4}$,	-	\$3,328 96
" 28,	Cr.	-	
April 3,	By \$4,000 coupons of 1843, at 70 pr. ct., nett, " 400 do do 70 " 650 do do 70	- - -	2,500 00 280 00 455 00
Due the Treasurer, -		-	3,535 00
		-	\$206 04

E. & C. E.

Baltimore, 8th April, 1844.

BENJ. I. COHEN & SON.

Dr D. Claude, Esq., Treasurer of W. Shore of Maryland, in
account with Benj. I. Cohen & Son, Baltimore.

1844.	To				
Ju. 20,	\$3,000	State Md. 6's at 77 pr. ct.	\$2,310 00		
	3,000	" " 77 $\frac{1}{4}$.195	2,319 45		
21,	1,000	" " 77 $\frac{3}{4}$.65	778 15		
July 2,	1,500	" " 78	1,170 00		
3,	2,250	" " 78 $\frac{1}{4}$	1,766 25		
12,	1,150	" " 78	897 00		
19,	15,649	" " 78 $\frac{1}{4}$	12,245 32		
25,	435	" " 77 $\frac{3}{4}$	338 21		
30,		Postage to editors, \$1.27			
Aug. 2,	1,000	State Md. 6's at 77 $\frac{1}{4}$	772 50		
5,	3,600	" " 77	2,772 00		
					\$25,368 88
	32,584	State 6's,			
7,		Cent'vil. paper adv. 2.00			
					3 27
16,	Com. 1 p.c. on \$13,408.91	1843's,	134 09		
	" 1 "	4,330 1844's,	43 30		
	" 1 "	13,605.91 1841's,	136 06		
					313 45
	Balance,	- -	-		630 32
	Certifi's 1841's, sold	\$13,605 91			
	" 1843's, "	13,408 91			
	" 1844's, "	4,330 00			
		\$31,344 82			\$26,315 92

CE. D. Claude, Esq., Treasurer of W. Shore of Maryland, in
account with Benj. I. Cohen & Son, Baltimore.

1844.			
By sales of Certificates of Int. of 1843, from June 7th to Aug. 16th, (inc.)			
\$271 00	Certificates at 82 per ct.	\$222 22	
712 00	" 81 "	576 72	
2,869 16	" 80 "	2,295 33	
6,263 00	" 79 "	4,947 77	
114 00	" 78 $\frac{3}{4}$ "	89 78	
3,019 00	" 78 $\frac{1}{2}$ "	2,369 91	
160 75	" 78 "	125 38	
<hr/>			\$10,627 11
13,408 91			
197 00	on hand,		
<hr/>			
13,605 91	total 2d quarters certificates,		
<hr/>			
By Sales of Certificates of Int. of 1844,			
\$120 00	Certificates at 82 per ct.	98 40	
338 00	" 81 "	273 78	
218 00	" 80 $\frac{1}{2}$ "	175 49	
1,286 00	" 80 "	1,028 80	
1,640 00	" 79 "	1,295 60	
710 00	" 78 $\frac{1}{2}$ "	557 38	
18 00	" 78 "	14 04	
<hr/>			3,443 49
4,330 00			
670 00	on hand,		
9,823 30	in Bank of Baltimore,		
<hr/>			\$14,823 30
By Sales of Certificates of Int. of 1841,			
13,605 91	" at 90 per ct.	12,245 32	
<hr/>			26,315 92
<hr/>			
By balance, -			630 32

E. & C. E.

Baltimore, August 16th, 1844.

BENJ. I. COHEN & SON.

Dr. *D. Claude, Esq., Treasurer W. Shore of Maryland, in
account with Benj. I. Cohen & Son.*

1844.			
Aug. 26,	To \$2,000 State 5's a \$8,050 6's at 75.79, - - -	\$6,111 10	
Sep. 4,	Cash adv. Marlbro' Gazette, -		\$2 00
24,	do Easton " - -		2 00
30,	do Fred'k. Herald, -		2 00
Oct. 4,	do West. Carrolltonian, -		2 00
	\$2,000 State 6's at 77 per ct.	1,540 00	
			7,651 10
	Com. 1 pr. ct. on \$8,622.21 '43's,	86 22	
	" 1 " 670 '44's.	6 70	
			92 92
	Balance, - - -		94 39
			<hr/> \$7,846 41

CR. *D. Claude, Esq., Treasurer W. Shore of Maryland, in
account with Benj. I. Cohen & Son.*

1844.			
Au. 16,	By balance, - - -		\$630 32
	Sales of Certificates of Int. 1843, from 16th Aug. to 4th Oct.		
	\$5,181 00 at 77 - -	\$3,989 37	
	771 00 at 78 - -	601 38	
	2,255 21 at 78½ - -	1,770 35	
	274 00 at 79 - -	216 46	
	141 00 at 80 - -	112 80	
			6,690 36
	8,622 21		
	6,000 00 in Bank of Balt.		
	300 00 on hand,		
	14,922 21 1843's,		
	Sales Certificates 1844,		
	\$214 at 78 - - -	166 92	
	299 at 78½ - - -	234 73	
	152 at 79 - - -	120 08	
	5 at 80 - - -	4 00	
			525 73
			7,846 41
	By balance, - -		94 39

E. & C. E. *Baltimore, 4th Oct. 1844.*

BENJ. I. COHEN & SON.

Dr. *D. Claude, Esq., Treasurer Western Shore in account
with Benjamin I. Cohen & Son.*

1844.		
Oct. 15.	To £500 State 5's or \$2,067.16 6's per con't.	1,550 00
	Com. 1 per ct. on 300 certificates 1843,	3 00
	" " " 1000 " 1844,	10 00
	Balance,	1,068 08
		<hr/> 2,631 08

Cr. *D. Claude, Esq., Treasurer Western Shore in account
with Benjamin I. Cohen & Son.*

1844.		
Oct. 4.	By balance,	94 39
15.	\$2000 certificates Interest 1843,	1,499 65
	Sales \$300 certificates '43's,	
	viz: \$246 at \$1,	199 26
	54 " for	43 78
	<hr/> 300	<hr/> 243 04
	Sales \$1000 certificates '44,	
	viz: \$476, at 79,	376 01
	250, at 79½,	198 76
	274, at 80,	219 20
	<hr/>	<hr/> 794 00
		<hr/> 2,631 08
Nov. 1.	By balance,	1,068 08

E. & C. E.

Baltimore, Nov. 1st, 1844.

BENJ. I. COHEN & SON.

Dr. *D. Claude, Esq., Treasurer Western Shore in account with Benj. I. Cohen & Son, Baltimore.*

1844.			
Nov. 4,	To £250 State 5's at 71 per cent.		788 88
8,	Com. Chronicle, (adv.) . . .	2 00	
20,	\$1000 State 6's at 71, . . .		710 00
26,	Len. Herald, (adv.) . . .	2 00	
			4 00
27,	£250 State 5's at 63, . . .		699 99
	Com. on sales \$2,894.00, '44's,	28 94	
	" " 5.50, . . .	06	
			29 00
	Balance,		1,068 73
			3,300 60
Dec. 2,	To £250 State 5's at 63, . . .		699 99

Cr. *D. Claude, Esq., Treasurer Western Shore in account with Benj. I. Cohen & Son, Baltimore.*

1844.			
Nov. 1,	By balance,		1,068 78
	Sales certificates, 1844, . . .		
	viz: \$19 00 at 80,	15 20	
	406 25 at 79,	320 94	
	564 00 at 78,	439 92	
	615 75 at 77,	474 13	
	1,162 00 at 76,	883 12	
	127 00 at 75,	95 25	
			2,228 56
	2,894 00		
	1,106 00 on hand,		
	4,000 00		
	Sales certificates 1842,		
	viz: \$5 25 at 72,		3 96
	1,994 50 on hand,		
	2,000 00		3,300 60
Dec. 1,	By balance,		1,068 73

E. & C. E. *Baltimore Dec. 2, 1844.*

BENJ. I. COHEN & SON.

DR. *D. Claude, Esq., Treasurer of Maryland, in account with
Benj. I. Cohen & Son, Baltimore.*

1844.			
Dec. 2,	To £250 State Md. 5's at 63 p. ct.	\$700 00	
4,	" 250 do do 63 "	700 00	
5,	Cash pd. Com. of Loans $\frac{1}{2}$ pr. ct. on \$2,015.33, '42, - -		\$10 07
12,	To £250 State Md. 5's at 65 p. ct.	722 22	
16,	\$1,000 do 6's 72 "	720 00	
18,	£250 do 5's 66 "	733 33	
			3,575 55
	Com. on \$1,344.50 '42, 1 p. ct.	13 45	
	do 6,379.62 '44, 1 "	63 79	
			77 24
	Balance, - - -		3,144 14
			6,807 00
1845.			
Jan. 1,	To £500 State Md. 5's. at 65 p. c.		1,455 55

Cr D. Claude, Esq., Treasurer of Maryland, in account with
Benj. I. Cohen & Son, Baltimore.

1844.			
Dec. 1.	By balance, - - - -		\$1,068 73
	Sale of Certificates of 1842, viz:		
	\$1,276 00 at 70 - -	\$893 20	
	25 00 at 71 - -	17 75	
	43 00 at 72 - -	31 32	
			942 27
	<u>1,344 50</u>		
	665 33 on hand,		
	<u>2,009 83</u>		
	Sales of Certificates of 1844,		
	\$377 00 at 78 - -	60 06	
	190 50 at 77 - -	146 69	
	737 47 at 76 - -	560 48	
	4,933 15 at 75 - -	3,699 86	
	441 50 at 74½ - -	328 91	
			4,796 00
	<u>6,379 62</u>		
	1,000 00 del'd. to Johnston & Lee.		6,807 00
	7,540 36 at Loan office,		
	4,687 34 on hand,		
	<u>19,607 32</u>		
1844.			
	Bal'e. on hand 1 Dec. \$1,106 00		
	Rec'd. fm. B'k of Balt. 2,475 21		
	Order on Com. Loans, 16,026 11		
	\$19,607 32		
1845.			
Jan. 1.	By balance, - - - -		3,144 14

E. & C. E.

Baltimore, January 1, 1845.

BENJ. I. COHEN & SON.

[Document P.]

BY THE HOUSE OF DELEGATES.

February 7, 1845.

Read and ordered to be printed.

R E P O R T

OF THE

COMMITTEE ON EDUCATION,

RELATIVE TO THE

Expediency of appropriating the Free Schools' Fund

TO THE

INCREASE OF THE SINKING FUND, &c.

In obedience to orders of the House of Delegates.

UNIV OF MD COLLEGE PARK



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